	ORT AS OF FEBRUARY 28, 2006						Janua												Curre		Prior Y		3 Years 5 Years			
	February-06 Allocation Returns-Month			Month		Doturno	Month	December-05 Allocation Returns-Quarter				Juntor		ember-05		Juantar	FYTD		FY05 Returns		Ended Ende					
	Allocation Returns-Month Market Value Actual Policy(1) Gross Net		Allocation Returns-Month Market Value Actual Policy(1) Gross Net						Gross	Net	Allocation Market Value Actual Policy(1)			Returns-Quarter Gross Net		Returns Gross Net		Returns Gross Net		6/30/2005 6/30/200 Net Net						
LARGE CAP DOMESTIC EQUITY			,,,,					- 7. ,					,,,,					/ (/								
Structured Growth																										
LA Capital	149,676,226	4.3% 4.3%		-1.12% -1.12%	-1.13%	151,276,980	4.3% 4.3%	4.4% 4.4%	4.39% 4.39%	4.37%	144,920,061	4.3%	4.4%	3.47% 3.47%	3.42%	145,677,258	4.5% 4.5%	4.4% 4.4%	5.70%	5.64%	12.89% 12.89%	12.73% 12.73%	8.40% 8.40%	8.17% 8.17%	N/A	-8.29%
Total Structured Growth Russell 1000 Growth	149,676,226	4.5%	4.4%	-0.16%	-1.13% -0.16%	151,276,980	4.3%	4.4%	1.76%	4.37% 1.76%	144,920,061	4.3%	4.4%	2.98%	3.42% 2.98%	145,677,258	4.5%	4.4%	5.70% 4.01%	5.64% 4.01%	8.82%	8.82%	1.67%	1.67%	8.30% 7.25%	-10.36%
Structured Value				0.7070	0.7070					0,0				2.0070	2.0070						0.0270	0.0270	1.0770	1.07 70	7.2070	10.0070
LSV	154.564.515	4.4%	4.4%	0.51%	0.48%	153,923,967	4.4%	4.4%	4.75%	4.72%	146.945.656	4.4%	4.4%	2.52%	2.42%	144,739,740	4.4%	4.4%	4.93%	4.82%	13.25%	12.96%	18.71%	18.24%	14.45%	14.70%
Russell 1000 Value	. , ,.			0.61%	0.61%	,.			3.88%	3.88%	.,,			1.27%	1.27%	, ,			3.88%	3.88%	9.95%	9.95%	14.06%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																										
LA Capital	203,200,940	5.8%	5.8%	-1.18%		204,684,475	5.9%	5.8%		4.54%	195,770,720	5.9%	5.8%	2.75%	2.69%	195,543,567	6.0%	5.8%	6.90%	6.85%	13.48%	13.32%	7.62%	7.39%	8.78%	N/A
Russell 1000				0.22%	0.22%				2.80%	2.80%				2.12%	2.12%				3.95%	3.95%	9.37%	9.37%	7.92%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																										
Northern Trust Westridge	199,475,397 199,922,583	5.7% 5.7%	5.8% 5.8%	0.51%	0.49% 0.28%	198,453,866 199,450,341	5.7% 5.7%	5.8% 5.8%	2.30%	2.28% 2.68%	194,064,006 194,206,911	5.8% 5.8%	5.8% 5.8%	2.63% 2.17%	2.57% 2.10%	190,647,849 190,214,200	5.8% 5.8%	5.8% 5.8%	3.87% 3.72%	3.81% 3.65%	9.61% 9.16%	9.45% 8.96%	6.26% 6.96%	6.02% 6.66%	8.16% 8.57%	N/A N/A
Total Enhanced S&P 500 Index	399,397,980		11.6%	0.40%		397,904,207	11.4%		2.50%	2.48%	388,270,917		11.6%	2.40%	2.33%	380,862,049	11.7%		3.80%	3.73%	9.38%	9.20%	6.53%	6.26%	8.87%	N/A
S&P 500	, , , , , , , , , , , , , , , , , , , ,			0.27%	0.27%	,,,,,			2.65%	2.65%	,			2.09%	2.09%	, ,			3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	N/A
S&P 500 Index																										
State Street	100,264,153	2.9%	2.9%	0.27%		99,994,427	2.9%	2.9%	2.65%	2.65%	97,411,443	2.9%	2.9%	2.08%	2.07%	95,429,619	2.9%	2.9%	3.62%	3.61%	8.87%	8.85%	6.36%	6.34%	8.30%	
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,007,103,814	28.9%	29.1%	-0.14%	-0.16%	1,007,784,056	28.9%	29.1%	3.55%	3.53%	973,318,797	29.1%	29.1%	2.61%	2.55%	962,252,233	29.4%	29.1%	4.84%	4.78%	11.24%	11.06%	8.91%	8.65%	9.54%	-0.74%
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	363,035,667	10.4%	9.9%	-0.02%		363,500,192	10.4%	9.9%	9.11%	9.05%	333,285,495	10.0%	9.9%	1.16%	0.97%	329,679,497	10.1%	9.9%	5.68%	5.48%	16.62%	16.03%	10.21%	9.36%	13.65%	N/A
Russell 2000 + 200bp (annually)				-0.11%	-0.11%				9.13%	9.13%				1.64%	1.64%				5.21%	5.21%	16.57%	16.57%	11.64%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	363,035,667	10.4%	9.9%	-0.02%	-0.08%	363,500,192	10.4%	9.9%	9.11%	9.05%	333,285,495	10.0%	9.9%	1.16%	0.97%	329,679,497	10.1%	9.9%	5.68%	5.48%	16.62%	16.03%	10.21%	9.36%	13.65%	5.64%
Russell 2000				-0.28%	-0.28%				8.97%	8.97%				1.13%	1.13%				4.69%	4.69%	15.06%	15.06%	9.45%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	50,720,165	1.5%	1.4%	-0.28%		50,860,629	1.5%	1.4%	6.55%	6.53%	47,734,673	1.4%	1.4%	4.49%	4.44%	48,493,890	1.5%	1.4%	10.70%	10.65%	22.90%	22.74%	7.90%	7.68%	7.31%	
MSCI EAFE (2)				-0.22%	-0.22%				6.14%	6.14%				4.08%	4.08%				10.38%	10.38%	21.67%	21.67%	9.59%	9.59%	7.29%	-2.85%
Large Cap - Active	450 045 770	4 20/	4.40/	0.050/	0.000/	450 500 000	4 40/	4.40/	4.050/	4.040/	445.054.400	4.20/	4.40/	0.550/	0.400/	445 420 044	4.40/	4.40/	44.050/	44 000/	07.400/	07.440/	44 700/	44 000/	7.050/	2.000
Capital Guardian LSV	150,945,776 152,131,394	4.3% 4.4%	4.1% 4.1%	-0.95% 1.68%	-0.99% 1.65%	152,588,262 149,773,141	4.4% 4.3%	4.1% 4.1%	4.95% 5.93%	4.91% 5.90%	145,251,199 141,439,984	4.3% 4.2%	4.1% 4.1%	9.55% 4.39%	9.43% 4.29%	145,138,041 144,427,603	4.4% 4.4%	4.1% 4.1%	11.95% 11.66%	11.82% 11.55%	27.48% 25.55%	27.11% 25.22%	11.73% N/A	11.23% N/A	7.35% N/A	-3.02% N/A
Bank of Ireland	50,572,662	1.5%	1.4%	0.65%	0.59%	50,331,248	1.4%	1.4%	6.84%	6.78%	47,176,106	1.4%	1.4%	3.46%	3.28%	46,697,501	1.4%	1.4%	7.17%	6.99%	19.23%	18.69%	12.99%	12.20%	N/A	N/A
Total Large Cap - Active	353,649,832	10.2%	9.6%	0.40%		352,692,651	10.1%	9.6%	5.63%	5.59%	333,867,289	10.0%	9.6%	6.48%	6.36%	336,263,145	10.3%	9.6%	11.15%	11.02%	25.51%	25.13%	14.28%	13.74%	8.14%	
MSCI EAFE - 50% Hedged				0.40%	0.40%				4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.90%	23.90%	14.41%	14.41%	8.84%	-2.01%
Small Cap - Active																										
Lazard Wellington	50,190,193 51,457,366	1.4% 1.5%	1.4% 1.4%	-0.30% -0.70%	-0.36% -0.77%	50,437,118 51,941,845	1.4% 1.5%	1.4% 1.4%	7.20% 6.80%	7.14% 6.73%	47,036,757 48,655,269	1.4% 1.5%	1.4% 1.4%	3.07% 6.19%	2.89% 5.95%	47,800,060 46,936,834	1.5% 1.4%	1.4% 1.4%	9.84% 8.32%	9.65% 8.08%	21.01% 21.98%	20.43% 21.28%	20.69% 13.00%	19.82% 12.00%	N/A N/A	N/A N/A
Total Small Cap - Active	101,647,559		2.7%	-0.50%		102,378,963	2.9%	2.7%	7.00%	6.93%	95,692,026	2.9%	2.7%	4.62%	4.41%	94,736,894	2.9%	2.7%	9.09%	8.88%	21.51%	20.86%	16.84%	15.90%	N/A	
Citigroup Broad Market Index < \$2BN	,,			-1.10%	-1.10%	102,010,000			6.20%	6.20%	,,			8.94%	8.94%	2 1,1 2 2,2 2			12.05%	12.05%	28.20%	28.20%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	506,017,556	14.5%	13.7%	0.15%	0.10%	505,932,243	14.5%	13.7%	6.00%	5.95%	477,293,988	14.3%	13.7%	5.90%	5.77%	479,493,929	14.7%	13.6%	10.70%	10.56%	24.44%	24.03%	13.69%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged	, ,			0.40%	0.40%	, ,			4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.90%	23.90%	14.41%	14.41%	8.84%	-2.01%
EMEDONIO MADVETO FOUNTY																										
EMERGING MARKETS EQUITY Core																										
Capital Guardian	-	0.0%	0.0%	0.35%	0.27%	35,626,498	1.0%	0.8%	11.19%	11.11%	32,065,211	1.0%	0.8%	10.18%	9.92%	133,660,006	4.1%	3.5%	16.52%	16.25%	43.23%	42.37%	35.08%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	31,623,574	0.9%	0.8%	-2.11%	-2.11%	32,305,921	0.9%	0.8%	15.32%	15.32%	28,015,205	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan	31,697,299	0.9%	0.8%	-1.66%	-1.73%	32,231,523	0.9%			13.09%	28,482,061	0.9%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PanAgora UBS	27,402,700 60,432,179	0.8% 1.7%	0.8% 1.4%	N/A -0.27%	N/A -0.34%	60,599,332	0.0% 1.7%	0.0%	N/A 11.36%	N/A 11.29%	54,406,960	0.0% 1.6%	0.0% 1.4%	N/A 7.85%	N/A 7.63%	- 46,522,757	0.0% 1.4%	0.0% 1.3%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	151,155,752			-0.78%		160,763,274			12.46%		142,969,437	4.3%	3.9%	8.91%	8.68%	180,182,763	5.5%		17.31%	17.05%	42.55%	41.78%	35.08%	33.94%	22.44%	
MSCI Emerging Markets	, , -			-0.10%	-0.10%				11.23%					7.20%	7.20%	,			18.11%	18.11%	40.70%	40.70%	34.89%	34.89%	24.42%	7.64%
Small Cap																										
DFA	33,807,936	1.0%	0.9%			36,013,188	1.0%	0.9%	9.65%	9.59%	32,842,513	1.0%	0.9%	8.34%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-0.10%	-0.10%		_			11.23%		_		7.20%	7.20%				18.11%	18.11%						
TOTAL EMERGING MARKETS EQUITY	184,963,688	5.3%	4.8%	-0.45%	-0.51%	196,776,462	5.6%	4.8%		11.87%	175,811,950	5.3%	4.8%	8.44%	8.22%	180,182,763	5.5%	4.8%	17.31%	17.05%	41.75%	40.99%	35.08%	33.94%	22.44%	4.12%
MSCI Emerging Markets				-0.10%	-0.10%				11.23%	11.23%				7.20%	7.20%				18.11%	18.11%	40.70%	40.70%	34.89%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset Lehman Aggregate	70,164,850	2.0%	2.1%	0.33%		67,978,936	2.0%	2.2%	0.42% 0.01%		67,708,572	2.0%	2.3%	0.29% 0.59%	0.24% 0.59%	57,961,162	1.8%	2.0%	-0.43% -0.67%	-0.48% -0.67%	0.60% 0.25%	0.47% 0.25%	7.47% 6.80%	7.25% 6.80%	7.46% 5.75%	
Index				0.55/6	0.33%				0.01/0	0.0176				0.03/0	0.55%				0.07 /8	0.07 %	0.20%	0.23%	0.00%	0.00%	3.73%	1.40%
Bank of ND	141.098.179	4.1%	4.2%	0.28%	0.28%	137.968.091	4.0%	4.2%	-0.20%	-0.20%	138.237.282	4.1%	4.2%	0.66%	0.64%	119.170.827	3.6%	3.9%	-0.92%	-0.93%	-0.19%	-0.22%	7.29%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	30,659,234	0.9%	0.9%	1.28%	1.28%	N/A	N/A	5.08%	5.08%	5.33%	5.53%
Total Index	141,098,179			0.28%	0.28%	137,968,091	4.0%		-0.20%	-0.20%	138,237,282		4.2%	0.84%	0.83%	149,830,061	4.6%		-0.42%	-0.43%	0.50%	0.47%	6.96%	6.91%	5.88%	7.41%
Lehman Gov/Credit				0.27%	0.27%				-0.18%	-0.18%				0.60%	0.60%				-0.96%	-0.96%	-0.28%	-0.28%	7.26%	7.26%	6.41%	7.70%
Convertibles																										
TCW	71,192,052	2.0%	1.9%			70,444,091	2.0%	1.9%	3.59% 4.12%		67,994,293	2.0%	2.0%	1.28%	1.16%	58,660,749	1.8%	1.9%	3.07%	2.95%	6.92%	6.58%	0.24%	-0.23%	8.73%	
Merrill Lynch All Convertibles (3)	ļ			-0.23%	-0.23%				4.12%	4.12%				0.46%	0.46%	·			4.15%	4.15%	8.68%	8.68%	0.66%	0.66%	9.94%	0.50%

INVESTMENT PERFORMANCE REP	ORT AS OF F	EBRUAI	R Y 28, 2	2006		1																				
	February-06						December-05								Curre FYT		Prior Year FY05		3 Years 5 Years Ended Ended							
	Allocation Returns-Month		January-06 <u>Allocation</u> Returns-Mor			-Month	Allocation Return				turns-Quarter		September-05 Allocation Returns-Qu			Quarter Returns			Returns		6/30/2005 6/30/2005					
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																										
Wells Capital Lehman US Credit BAA	70,578,900	2.0%	2.1%	0.59%	0.57% 0.64%	67,466,008	1.9%	2.2%	0.01% -0.13%	-0.01% -0.13%	67,454,222	2.0%	2.3%	0.62%	0.56% 0.39%	57,174,851	1.7%	2.0%	-1.59% -0.97%	-1.65% -0.97%	-0.39% -0.08%	-0.55% -0.08%	12.31% 8.60%	12.04% 8.60%	9.22% 9.16%	8.81% 7.86%
				0.04%	0.04%				-0.13%	-0.13%				0.39%	0.39%				-0.97%	-0.97%	-0.06%	-0.00%	0.00%	0.00%	9.10%	7.00%
Private Debt Prudential	69,918,583	2 0%	2.0%	0.29%	0.27%	67,726,001	1 9%	1 9%	-0.07%	-0.09%	67,812,479	2 0%	2.0%	0.88%	0.82%	56,778,645	1.7%	1 7%	-0.21%	-0.27%	0.89%	0.72%	N/A	N/A	N/A	N/A
Lehman Aggregate	03,310,303	2.070	2.070	0.33%	0.33%	01,120,001	1.570	1.570	0.01%	0.01%	01,012,413	2.070	2.070	0.59%	0.59%	30,110,043	1.70	1.7 /0	-0.67%	-0.67%	0.25%	0.25%	N/A	N/A	N/A	N/A
Timberland																										
RMK	60,602,157	1.7%		0.00%	-0.08%	60,602,157	1.7%	1.7%	5.64%	5.56%	57,366,371	1.7%	1.7%	-5.86%	-6.09%	62,054,252	1.9%	1.9%	0.00%	-0.24%	-0.55%	-1.18%	15.58%	14.50%	12.47%	N/A
TIR	174,835,537	5.0%		0.00%	-0.03%	175,478,158	5.0%	5.0%	13.22%	13.19%	154,990,111	4.6%	4.6%	3.28%	3.19%	155,993,043	4.8%	4.8%	0.00%	-0.09%	16.94%	16.65%	N/A	N/A	N/A	N/A
Total Timberland NCREIF Timberland Index	235,437,694	6.8%	6.8%	0.00%	-0.04% 0.00%	236,080,315	6.8%	6.8%	11.17% 0.00%	11.13% 0.00%	212,356,482	6.4%	6.4%	0.68% 11.98%	0.55% 11.98%	218,047,295	6.7%	6.7%	0.00% 0.95%	-0.13% 0.95%	11.93% 13.04%	11.54% 13.04%	45.20% 14.07%	44.29% 14.07%	21.48% 7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	CEO 200 2EO	18.9%	19.2%	0.06%		647 662 442	18.6%	40.00/		4.18%	621.563.330	40.00/	40.20/	0.77%	0.68%	F00 4F0 7C0	18.3%	40.20/	-0.11%	-0.19%	4.95%	4.73%	19.65%	19.23%	11.83%	8.92%
Lehman Aggregate	658,390,258	10.9%	19.2%	0.33%	0.33%	647,663,442	10.0%	19.27	0.01%	0.01%	021,303,330	10.0%	19.2 /	0.59%	0.59%	598,452,763	10.3%	19.2 /	-0.67%	-0.19%	0.25%	0.25%	6.80%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																										
Loomis Sayles	99,219,191	2.9%	2.9%	1.50%	1.46%	97,709,141	2.8%	2.9%		2.25%	95,839,132	2.9%	2.9%	1.49%	1.36%	92,929,788	2.8%	2.9%	1.36%	1.24%	6.81%	6.45%	16.53%	15.96%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index	07 244 425	2.00/	2.00/	0.98% 1.02%	0.98%	96.442.416	2 00/	2.00/	1.19% 1.36%	1.19% 1.32%	95.276.420	2 00/	2 00/	0.80% 1.51%	0.80% 1.38%	04 504 303	2.00/	2.00/	0.99% 0.43%	0.99% 0.31%	4.02% 4.39 %	4.02% 4.04%	10.83% 10.16%	10.83% 9.62%	N/A N/A	N/A N/A
Sutter/Wells Capital LB High Yield 2% Issuer Contstrained Index	97,311,105	2.8%	2.9%	0.98%	0.98%	90,442,416	2.8%	2.9%	1.36% 1.19%	1.32% 1.19%	93,276,420	2.9%	2.9%	1.51% 0.80%	1.38% 0.80%	91,564,263	2.8%	2.9%	0.43% 0.99%	0.31%	4.39% 4.02%	4.04% 4.02%	10.16% 10.63%	9.62% 10.63%	N/A N/A	N/A N/A
TOTAL HIGH YIELD BONDS	196,530,296	5.6%	5.8%	1.26%	1.22%	194, 151, 557	5.6%	5.8%		1.78%	191,115,552	5.7%	5.8%	1.50%	1.37%	184,494,051	5.6%	5.8%	0.90%	0.77%	5.60%	5.25%	13.32%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				0.98%	0.98%				1.19%	1.19%				0.80%	0.80%				0.99%	0.99%	4.02%	4.02%	10.86%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																										
International Sovereign																										
UBS Global Citigroup Non-US Gov't Bond Index	76,820,811	2.2%	2.5%	-0.55% -0.69%	-0.58% -0.69%	77,330,639	2.2%	2.5%	1.57% 1.72%	1.54% 1.72%	76,134,286	2.3%	2.5%	-2.44% -2.61%	-2.54% -2.61%	76,996,116	2.4%	2.5%	-0.98% -1.24%	-1.08% -1.24%	-2.42% -2.83%	-2.69% -2.83%	8.36% 7.75%	7.92% 7.75%	11.22% 10.98%	8.24% 7.92%
				-0.0378	-0.0378				1.72/0	1.72 /0				-2.01/8	-2.01/6				-1.24/0	-1.24/0	-2.03/6	-2.0370	7.7576	7.7576	10.3078	1.32/0
International Core Brandywine	81.282.882	2.3%	2.5%	0.84%	0.80%	80.648.056	2.3%	2.5%	1.91%	1.87%	79.294.884	2.4%	2.5%	-0.11%	-0.22%	78,246,117	2 4%	2.5%	0.91%	0.80%	3.58%	3.29%	12.25%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)	01,202,002	2.070	2.070	2.08%	2.08%	00,040,000	2.070	2.070	2.08%	2.08%	73,234,004	2.470	2.070	-2.39%	-2.39%	70,240,117	2.470	2.070	-0.86%	-0.86%	0.85%	0.85%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	158,103,693	4.5%	5.0%	0.16%	0.12%	157,978,695	4.5%	5.0%		1.71%	155,429,170	4.7%	5.0%	-1.26%	-1.36%	155,242,233	4.7%	5.0%	-0.05%	-0.15%	0.58%	0.30%	10.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index				-0.69%	-0.69%				1.72%	1.72%				-2.61%	-2.61%				-1.24%	-1.24%	-2.83%	-2.83%	7.75%	7.75%	10.98%	7.92%
REAL ESTATE																										
INVESCO J.P. Morgan Strategic & Special Funds	119,054,571 124,912,527			0.05%	0.00%	119,054,541 123,461,626			-0.04% 1.30%	-0.09% 1.20%	119,165,607 121,996,523			1.89% 5.24%	1.73% 4.94%	117,329,979 116,258,688			7.36% 6.64%	7.19% 6.33%	9.40% 15.14%	8.94% 14.24%	22.97% 20.92%	22.20% 19.52%	12.15% 12.70%	10.44% 10.44%
J.P. Morgan Alternative Property Fund	6,900,000			0.00%	0.00%	6,900,000			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	250,867,098	7.2%	6.8%	0.66%	0.58%	249,416,167	7.2%	6.8%	0.64%	0.56%	241,162,130	7.2%	6.8%	3.57%	3.33%	233,588,667	7.1%	6.8%	7.00%	6.76%	12.25%	11.59%	21.86%	20.77%	12.39%	10.43%
NCREIF Total Index				1.78%	1.78%				1.78%	1.78%				5.43%	5.43%				4.44%	4.44%	14.06%	14.06%	18.02%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	505,105			0.00%	0.00%	636,867			0.00%	0.00%	636,867			5.25%	5.25%	605,117			-4.74%	-4.74%	0.26%	0.26%	18.70%	15.66%	3.94%	8.26%
Brinson IVCF II	60,623			0.00%	0.00%	110,623			0.00%	0.00%	110,623			22.67%	22.67%	90,179			0.00%	0.00%	22.67%	22.67%	4.30%	0.89%	3.69%	-11.70%
Coral Partners II Coral Partners V	99,983 8,995,697			0.00%	0.00%	100,436 9,161,805			0.00%	0.00%	100,439 9,161,805			3.92% 1.43%	3.92% 1.43%	123,908 9.032.647			0.19%	0.19% 0.01%	4.12% 1.44%	4.12% 1.44%	4.67% -10.30%	1.13% -18.97%	8.47% -24.36%	-21.52% -22.64%
Coral Partners V - Supplemental	890,288			0.00%	0.00%	1,092,277			0.00%	0.00%	1,092,277			-1.04%	-1.04%	1,103,783			-7.36%	-7.36%	-8.32%	-8.32%	-4.05%	-6.85%	-4.52%	N/A
Coral Partners VI	13,319,507			0.00%	0.00%	13,455,976			0.00%	0.00%	10,955,976			2.13%	2.13%	8,852,363			-1.55%	-1.55%	0.55%	0.55%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,838,562			0.00%	0.00%	2,838,562			0.00%	0.00%	2,838,562			3.50%	3.50%	2,742,456			3.17%	3.17%	6.78%	6.78%	21.52%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	4,774,512 11,266,470			0.00%	0.00%	4,774,512 11,266,470			0.00%	0.00%	4,774,512 11,266,470			0.64% 3.70%	0.64%	5,350,766 10,917,370			2.44% 6.45%	2.44% 6.45%	3.10% 10.39%	3.10% 10.39%	11.04% 16.78%	9.31% 14.97%	1.61% 3.21%	-4.719 -0.809
Brinson 2001 Partnership Fund	6,977,365			0.00%	0.00%	7,566,291			0.00%	0.00%	7,566,291			2.53%	2.53%	6,453,556			3.91%	3.91%	6.53%	6.53%	5.66%	4.00%	1.40%	-0.60% N/A
Brinson 2002 Partnership Fund	3,801,787			0.00%	0.00%	4,169,671			0.00%	0.00%	4,169,671			3.38%	3.38%	4,033,428			3.47%	3.47%	6.97%	6.97%	-2.68%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	1,251,980 2,175,653			0.00%	0.00%	1,026,950 2,403,443			0.00%	0.00%	1,026,950			5.26% -1.05%	5.26%	802,508 2.428,959			7.59% -5.55%	7.59%	13.25% -6.54%	13.25% -6.54%	3.34% 34.24%	1.71% 32.09%	N/A 21.85%	N/A
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,175,653 3,605,154			0.00%	0.00%	2,403,443 3,605,154			0.00%	0.00%	2,403,443 3.605.154			-1.05% 7.48%	-1.05% 7.48%	2,428,959 3.354,219			-5.55% -0.69%	-5.55% -0.69%	-6.54% 6.74%	-6.54% 6.74%	34.24% 17.47%	32.09% 15.57%	21.85% 13.45%	11.30% 4.88%
Brinson 2001 Non-US Partnership Fund	3,452,545			0.00%	0.00%	3,193,446			0.00%	0.00%	3,193,446			3.98%	3.98%	3,678,071			9.11%	9.11%	13.45%	13.45%	10.99%	9.19%	8.24%	4.00 // N/A
Brinson 2002 Non-US Partnership Fund	5,427,597			0.00%	0.00%	5,517,011			0.00%	0.00%	5,517,011			15.23%	15.23%	4,360,704			-0.04%	-0.04%	15.18%	15.18%	14.46%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	2,718,229 1,019,789			0.00%	0.00%	2,718,229 1,019,789			0.00%	0.00%	2,718,229 1.019.789			12.34% 9.37%	12.34% 9.37%	2,419,723 632 499			0.61% 4.09%	0.61% 4.09%	13.03% 13.84%	13.03% 13.84%	4.23% 2.10%	2.52% 0.42%	N/A N/A	N/A N/A
Brinson 2004 Non-US Partnership Fund Brinson BVCF IV	1,019,789 16,276,075			0.00%	0.00%	1,019,789 16,276,075			0.00%	0.00%	1,019,789 15,934,389			9.37% 8.77%	9.37% 8.77%	632,499 14,649,796			4.09% 10.29%	4.09% 10.29%	13.84% 19.96%	13.84% 19.96%	2.10% 8.42%	0.42% 6.06%	N/A 3.14%	-7.20%
Matlin Patterson Global Opportunities	14,828,921			0.00%	0.00%	14,828,921			0.00%	0.00%	14,828,921			-1.36%	-1.36%	15,480,323			-8.79%	-8.79%	-10.03%	-10.03%	106.53%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	16,609,734			0.00%	0.00%	12,641,955			0.00%	0.00%	13,230,634			0.00%	0.00%	13,237,381			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica Hearthstone MSII	4,206,694 600,711			0.00%	0.00%	4,206,694			0.00%	0.00%	4,206,694			0.00%	0.00%	4,206,694 664,629			0.00%	0.00%	0.00%	0.00%	-9.99% 4687.01%	-18.88% 1214.92%	-13.16% 179.43%	N/A 90.03%
Hearthstone MSIII	9,164,883			0.00%	0.00%	8,701,828			0.00%	0.00%	8,701,828			7.40%	7.40%	12,096,041			4.53%	4.53%	12.27%	12.27%	32.58%	16.51%	179.43% N/A	90.03% N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	134,867,864	3.9%	4.8%	0.00%	0.00%	131,312,986	3.8%	4.8%	0.00%	0.00%	129,059,982	3.9%	4.8%	3.48%	3.48%	127,317,120	3.9%	4.8%	1.34%	1.34%	4.87%	4.87%	25.01%	17.13%	2.76%	-4.64%
CASH EQUIVALENTS																44										
Northern Trust STIF/STEP 90 Day T-Bill	20,482,261	0.6%	1.0%	0.33% 0.33%	0.31% 0.33%	29,015,856	0.8%	1.0%	0.45% 0.32%	0.43% 0.32%	43,744,211	1.3%	1.0%	0.90% 0.92%	0.85% 0.92%	18,375,556	0.6%	1.0%	0.94% 0.83%	0.89% 0.83%	2.64% 2.41%	2.51% 2.41%	2.40% 2.15%	2.19% 2.15%	1.82% 1.55%	2.72 %
TOTAL PENSION TRUST	3,480,362,195	100.0%	100.0%			3,483,531,656	100.0%	100.0%		4.41%	3,341,784,605	100.0%	100.0%	2.68%	2.57%	3,269,078,812	100.0%	100.0%	5.05%	4.93%	12.76%	12.44%	14.54%	13.72%	11.63%	3.87%
POLICY TARGET BENCHMARK				0.31%	0.31%				3.16%	3.16%				2.47%	2.47%				4.20%	4.20%	10.49%	10.49%	11.28%	11.28%	10.28%	2.65%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽²⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.